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istic of the author's point of view is the chapter on "The Story of the National Woodlands."

Mr. Garnier's book is a popular and interesting narrative, at the same time that it is of some considerable value to the student of English agrarian conditions.

T. B. V.

Principles of Political Economy. By J. SHIELD NICHOLSON, A.M., D.Sc. New York and London: Macmillan & Co., 1893. Vol. i. 8vo. pp. xiii+452.

PROFESSOR NICHOLSON'S Political Economy is essentially a recasting of Mill. Not merely the choice and arrangement of topics, but the methods of treatment, remind one of Mill on every page. Even in the matter of historical facts, where Nicholson claims to have made the most change, the difference from Mill is one of quantity rather than of quality. Nicholson uses more history than Mill, but he does not use it in any different way. To a writer of the present generation, history is the record of a process of natural selection. It was not so with Mill; nor is it so with Nicholson. He has scant sympathy with attempts to connect political economy with the theory of evolution. In fact, his whole idea of evolution is essentially unmodern. He has been so far misled by writers like Spencer that he believes that the essential point in the theory of evolution is to be found in the application of certain biological analogies to the events of social life. Against this misapplication he very properly protests; but he, perhaps, makes a mistake in rejecting the right use of a great principle, because some men have used it wrongly. Natural selection enables us to explain capital, competition, interest, rent, and the like, as results of economic development, where a previous generation was compelled to treat them as postulates. This power is independent of biological analogies, and it is one which it seems unwise to discard.

As a critic of Mill in Mill's own lines, Nicholson is extremely acute. His analysis of the relations of production and consumption is brilliant. "Production, considered from the *objective* point of view, consists in putting so much utility into things, or more generally of creating utility; whilst, from the *subjective* point of view, the producer, in the process, sacrifices so much utility, or in the more familiar language of Adam Smith, he lays down a certain portion of his ease,

his liberty, and his happiness. The consumer, on the other hand, by the act of consumption regarded *objectively*, destroys so much utility, whilst *subjectively* he gives himself so much utility in the satisfaction of his wants or desires." This is clear and sound; it enables our author to put into proper relations to one another the theories of Mill on the one hand, and those of Jevons and the Austrian school on the other. To Jevons the book before us seems to do a little injustice, for Jevons never really claimed to do more than Nicholson concedes; but as against those recent writers who are running the theory of utility into the ground, Nicholson's points are admirably taken. His disposal of the subject of consumer's rent seems particularly happy.

We cannot help regretting that he should have thought it best to treat the subject of distribution prior to that of exchange. Without attempting to settle the vexed question whether distribution is any thing more than a series of exchanges, we may, at any rate, insist that it is effected *by means of* a series of exchanges; and that the most vulnerable points in the traditional English economics were the results of a neglect to notice this fact. It is, perhaps, due to this order of treatment that Nicholson fails to distinguish the individual and national senses of the word capital—two things just about as much alike as Monmouth and Macedon. This confusion is the more to be regretted in this case, as it goes far to impair what would otherwise be an admirable analysis of the whole subject of interest.

It would be premature to attempt any general estimate of the merits of the book until the appearance of the second volume. Of the part before us, it may be provisionally said that its best contributions to the Science of Economics are critical rather than constructive.

ARTHUR T. HADLEY.